

**Board Members**

Edward Spellman, Peter Morin,  
Frederick Viola, Gerald Kenny\*,  
David DelGallo

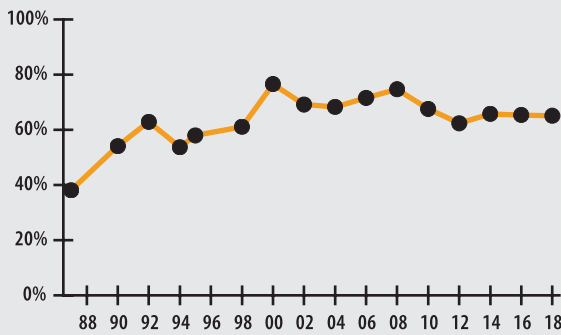
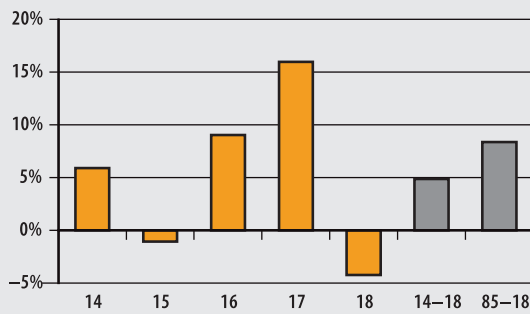
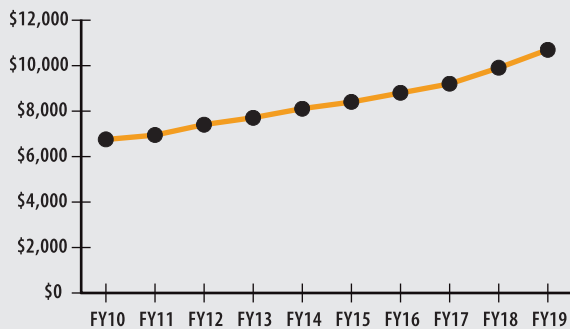
\*indicates Chairperson

**Board Administrator**

Dennis Gallagher

**Board Meeting**

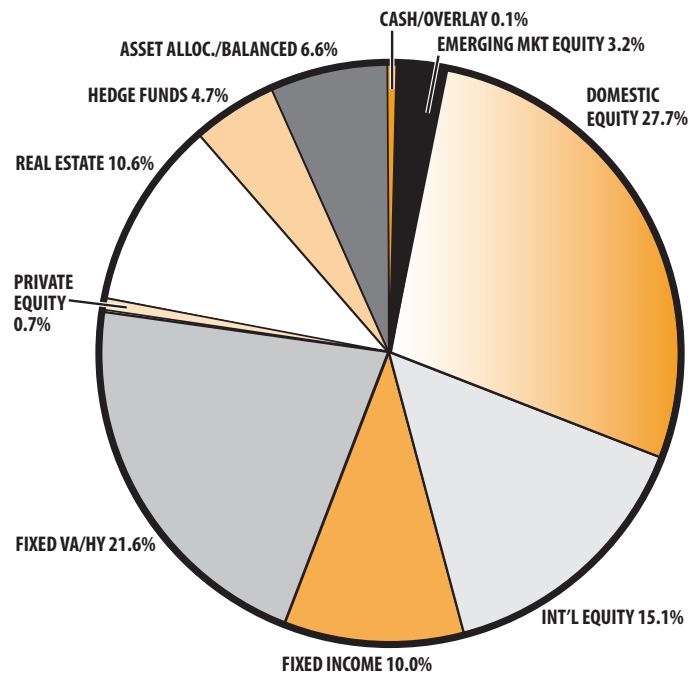
Fourth Thursday of each month at 4 pm

**FUNDED RATIO (1987-2018)**

**INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)**

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.38%	8.79%	8.57%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.23%	6.12%	5.35%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
4.89%	8.54%	7.89%

**ACTUARIAL**

▶ Funded Ratio		65.1%
▶ Date of Last Valuation		1/1/18
▶ Actuary		KMS
▶ Assumed Rate of Return		7.65%
▶ Funding Schedule		4.0% Increasing Phase-In
▶ Year Fully Funded		2033
▶ Unfunded Liability		\$105.8 M
▶ Total Pension Appropriation (Fiscal 2019)		\$10.7 M
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	803	504
▶ Total Payroll/Benefit	\$48.0 M	\$16.0 M
▶ Average Salary/Benefit	\$59,800	\$31,700
▶ Average Age	50	75
▶ Average Service	13.1 years	NA

**ASSET ALLOCATION (12/31/18)**

**EARNED INCOME OF DISABILITY RETIREES (2017)**

▶ Number of Disability Retirees	59
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.21%
▶ 2018 Market Value	\$192.7 M
▶ 2014-2018 (Annualized)	4.89%
▶ 1985-2018 (Annualized)	8.38%